

**8A.436 State employee dependent care spending account trust fund.**

1. A separate, special Iowa state employee dependent care spending account trust fund is created in the state treasury under the control of the department. The trust fund consists of all moneys, including monthly administrative charges paid by a state department or agency as authorized by [section 8A.451](#), held in trust for the exclusive benefit of participants in the state's dependent care spending account plan. Moneys in the fund are not subject to [section 8.33](#). Notwithstanding [section 12C.7](#), interest and earnings from moneys in the trust fund shall be credited to the trust fund and shall be used exclusively for the benefit of plan participants.

2. The director shall serve as trustee of the trust fund and shall administer the fund as required by sections 125 and 129 of the federal Internal Revenue Code. Any loss to the fund shall be charged against the fund and the director shall not be personally liable for such loss. The director has the authority to direct expenditures as deemed appropriate to the exclusive benefit of the plan participants.

[2003 Acts, ch 145, §72](#)